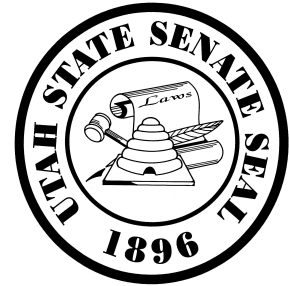## Revised Fiscal Note
H.B. 2002

2018 Second Special Session
Repatriation Tax Amendments
by Eliason, S.

General, Education, and Uniform School Funds

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	$0	$63,000,000	$63,000,000

State Government

Revenues	*FY 2019*	*FY 2020*	*FY 2021*
Education Fund, One-Time	$36,000,000	$27,000,000	$17,000,000
Total Revenues	$36,000,000	$27,000,000	$17,000,000

Enactment of this bill facilitates collection of one-time revenue to the Education Fund resulting from federal tax reform of an estimated $36 million one-time in FY 2019, $27 million one-time in FY 2020, and $17 million one-time in FY 2021. Total estimated collections over 8 years is an estimated $296 million.

Expenditures	*FY 2019*	*FY 2020*	*FY 2021*
Total Expenditures	$0	$0	$0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2019	*FY 2020*	*FY 2021*
Net All Funds	$36,000,000	$27,000,000	$17,000,000

Local Government

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

Enactment of this bill clarifies and facilitates collection of state taxes due from corporations with repatriated assets resulting from federal tax reform estimated at $36 million in FY 2019 and $27 million in FY 2020 and $17 million in FY 2021.

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.

2018/11/29 11:03, Lead Analyst: Thomas E. Young Attorney: AVA